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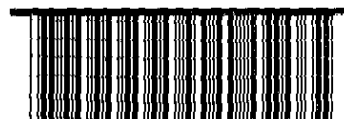
Company Number: SC173847

ORRMAC (NO:810) LIMITED

ANNUAL REPORT

YEAR ENDED 31 MARCH 2001

PKF



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ORRMAC (NO:810) LIMITED

COMPANY INFORMATION

Directors	R Huthersall (resigned 11 May 2001) A Pringle
Secretary	M A McAdam
Company Number	SC173847
Registered Office	48 North Castle Street Edinburgh EH2 3LX
Accountants	PKF Cedar House 105 Carrow Road Norwich Norfolk NR1 1HP

ORRMAC (NO:810) LIMITED

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ORRMAC (NO:810) LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2001

The directors submit their report and the financial statements for the year ended 31 March 2001.

Principal activity

The principal activity of the company during the year was as the occupier of an island.

Directors

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year were:

	Ordinary £1 shares	
	2001	2000
R Huthersall (resigned 11 May 2001)	-	-
A Pringle	-	-

Basis of preparation

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


M A McAdam
Secretary

30 November 2001

PKF

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL
STATEMENTS TO THE DIRECTORS OF
ORRMAC (NO:810) LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 and you consider that the company is exempt from audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


PKF

NORWICH, UK
3 December 2001

PKF

ORRMAC (NO:810) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Administrative expenses		(13,364)	(35,031)
OPERATING LOSS	2	(13,364)	(35,031)
Interest payable and similar items		(4,696)	(6,356)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(18,060)	(41,387)
TAXATION		-	-
LOSS FOR THE FINANCIAL YEAR		(18,060)	(41,387)

PKF

ORRMAC (NO:810) LIMITED
BALANCE SHEET
31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible	3	15,689	20,918
CURRENT ASSETS			
Cash at bank and in hand		2	2
		<u>2</u>	<u>2</u>
CREDITORS: amounts falling due within one year	4	(75,136)	(62,305)
NET CURRENT LIABILITIES		<u>(75,134)</u>	<u>(62,303)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(59,445)</u>	<u>(41,385)</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	(59,447)	(41,387)
		<u>(59,445)</u>	<u>(41,385)</u>

The company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts in accordance with subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Act relating to small companies.

The financial statements were approved by the board on 30 November 2001

Signed on behalf of the board of directors


A Pringle Director

ORRMAC (NO:810) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	20 % straight line
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(c) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

2 OPERATING LOSS

The operating loss is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	5,229	5,229
	<u>5,229</u>	<u>5,229</u>

No director received any emoluments (2000 - £NIL).

PKF

ORRMAC (NO:810) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

3 TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2000	26,147
At 31 March 2001	<u>26,147</u>
Depreciation	
At 1 April 2000	5,229
Charge for year	5,229
At 31 March 2001	<u>10,458</u>
Net book amount	
At 31 March 2001	<u>15,689</u>
At 31 March 2000	<u><u>20,918</u></u>

4 CREDITORS:

Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	73,939	60,610
Other creditors	1,197	1,695
	<u>75,136</u>	<u>62,305</u>

5 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 April 2000 and 31 March 2001			
Ordinary shares of £1 each	1,000	2	2
	<u>1,000</u>	<u>2</u>	<u>2</u>

ORRMAC (NO:810) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

6 RESERVES

Profit and loss account

At 1 April 2000

Loss for the year

At 31 March 2001

£

(41,387)

(18,060)

(59,447)

7 TRANSACTIONS WITH RELATED PARTIES

The shareholder has personally guaranteed the bank overdraft facility

8 CONTROLLING PARTY

The company is wholly owned and controlled by Sir Tom Farmer.

PKF